

ORIGINAL

Commissioner	Yes	No	Not Participating
Zay			√
Deig	√		
Swinger	√		
Veleta	√		
Ziegner	√		

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

**PETITION OF INDIANAPOLIS POWER & LIGHT)
COMPANY D/B/A AES INDIANA FOR APPROVAL)
OF PETITIONER’S 7-YEAR TRANSMISSION,) CAUSE NO. 45264 TDSIC 11
DISTRIBUTION, AND STORAGE SYSTEM)
IMPROVEMENT CHARGE (“TDSIC”) PLAN) APPROVED: APR 29 2026
UPDATE, INCLUDING UPDATED COSTS,)
PURSUANT TO IND. CODE § 8-1-39-9.)**

ORDER OF THE COMMISSION

**Presiding Officers:
Robert Deig, Commissioner
Sean M. Gorman, Administrative Law Judge**

On December 23, 2025, Indianapolis Power & Light Company d/b/a AES Indiana (“AES Indiana” or “Petitioner”) filed its Verified Petition with the Indiana Utility Regulatory Commission (“Commission”), along with its case-in-chief and supporting workpapers.¹ On March 3, 2026, the Indiana Office of Utility Consumer Counselor (“OUCC”) filed its case-in-chief.

An evidentiary hearing was held on March 27, 2026, at 1:00 p.m. in Room 224 of the PNC Center, 101 West Washington Street, Indianapolis, Indiana. Petitioner and the OUCC, by counsel, participated in the hearing, and the testimony and exhibits of Petitioner and the OUCC were admitted into the record without objection.

Based upon the applicable law and the evidence presented, the Commission finds:

1. Notice and Jurisdiction. Notice of the hearing was given and published by the Commission as required by law. Petitioner is a public utility as that term is defined by Ind. Code §§ 8-1-2-1(a) and 8-1-39-4. Pursuant to Ind. Code § 8-1-39-9 (“TDSIC Statute”), the Commission has jurisdiction over a public utility’s update of its transmission, distribution and storage system improvement charge (“TDSIC”) plan. Therefore, the Commission has jurisdiction over AES Indiana and the subject matter of this proceeding.

2. Petitioner’s Characteristics. AES Indiana is a corporation organized and existing under Indiana law, with its principal offices at One Monument Circle, Indianapolis, Indiana. AES Indiana is engaged in rendering electric service in Indiana and owns and operates plant, equipment, and related facilities in Indiana that are in service and used and useful in the generation, transmission, distribution, and furnishing of such service to the public.

¹ On February 5, 2026, Petitioner filed the Revised Verified Direct Testimony of Carla J. Evans.

3. Background. On March 4, 2020, the Commission issued its final order in Cause No. 45264 (“45264 Order”) approving AES Indiana’s seven-year TDSIC plan (“TDSIC Plan” or “Plan”). The Commission directed AES Indiana to file semi-annual TDSIC trackers: one to update the TDSIC Plan and one to update its TDSIC rate. This is a semi-annual TDSIC Plan update filing.

4. Relief Requested. Petitioner seeks approval of its seven-year TDSIC Plan Update (“Plan Update”), including updated costs and updated Project IDs. The projects presented in this Cause are the same eligible transmission and distribution project types (“Project Types”) described in AES Indiana’s TDSIC Plan and approved in the 45264 Order.

5. Evidence Presented.

A. Petitioner’s Case-in-Chief. Carla J. Evans, Director of Transmission Distribution and Storage Improvement Charge for AES US Services, LLC, presented the Plan Update, which included: (1) completed work; (2) work planned for the upcoming year; (3) actual costs of completed projects in prior years; and (4) updated cost estimates for projects in Plan Year Seven (2026). The Class 4 estimates have been upgraded to Class 3 estimates for high-volume, low-complexity projects. For projects where work is based on inspection and mitigation, the Plan Update provides an update on the facilities targeted for improvements and cost estimates for this work. Ms. Evans also provided justifications for projects with actual or projected costs higher than previous estimates and discussed intra-year changes in the Plan.

Ms. Evans elaborated on how Petitioner tracks individual projects. She stated Petitioner assigned a Project ID to each individual project in the TDSIC Plan. She testified there were 628 Project IDs, which will remain assigned to the same individual projects to provide consistency in reporting actuals and updated estimates for the life of the TDSIC Plan. Ms. Evans stated Petitioner did not add any Project Types to the Plan Update but did add projects. She explained why there are more than 628 Project IDs in this Plan Update and identified the number of active Project IDs. She included a table to help identify the number of active projects as a result of feedback from the OUCC.

Ms. Evans testified that the plan update approved in Cause No. 45264 TDSIC 2 expanded the Advanced Distribution Management System (“ADMS”) project from a two-year project to a five-year project and created new individual Project IDs to clearly reflect the yearly activities for the ADMS project. She added that a new individual Project ID was created to expand the ADMS project from a five-year project to a six-year project, which was approved in Cause No. 45264 TDSIC 8. She testified the Plan Update reflects the four additional Project IDs to reflect the six-year term of this project. Ms. Evans stated that due to the nature of the work, Tap Reliability Improvement Project (“TRIP”) IDs are typically identified the year before construction starts. She testified that Petitioner added 82 TRIP IDs for projects that were identified for 2021 through 2026 and presented in the plan update in Cause No. 45264 TDSIC 9 (“TDSIC 9”). Ms. Evans testified that the plan update in TDSIC 9 identified two Project IDs that were added to Substation Asset Replacements Project Type and one Project ID was added to Static Wire Performance Improvement Project Type. Ms. Evans testified that AES Indiana included Class 3 estimates for all new Project IDs for approval in this filing.

Ms. Evans testified that AES Indiana remains on target to perform the work identified in its Plan Update over the seven-year period. Ms. Evans testified that Petitioner continues to move projects between years to levelize hours and workforce to manage through resource constraints. She said the Plan Update also seeks to leverage the contractor availability to implement additional scope to certain Project Types to achieve the associated benefits. She said Petitioner forecasts that the estimated total cost of the updated TDSIC Plan remains within the total overall cost approved by the Commission in the 45264 Order. The TDSIC Plan was approved at a total cost of \$1,218,454,910, and Ms. Evans stated that the Plan Update cost estimate is \$1,210,246,238, which is \$8,208,672 lower than the initially approved Plan.

Ms. Evans explained the difference between the Project Type cost estimate classification by year between the TDSIC Plan and the Plan Update. Ms. Evans also explained how AES Indiana updated its cost estimates for the TDSIC Plan and testified that Petitioner used the same Association for the Advancement of Cost Engineering methodology and templates used to create Class 2, Class 3, and Class 4 estimates for this Plan Update as was used in the original Plan. Ms. Evans testified that although AES Indiana continues to experience global supply chain constraints, inflation, government-imposed tariffs, and tight labor markets, which increase the cost of materials and construction labor, AES Indiana continues to manage overall costs within the best estimate originally approved for the TDSIC Plan.

Ms. Evans provided an update on each of the 13 Project Types in the TDSIC Plan and addressed the projects with actual or projected costs higher than the previous estimates. Four Project Types had total cost estimate increases when compared to the original TDSIC Plan: (1) Substation Asset Replacements; (2) Cross-Linked Polyethylene (“XLPE”) Cable Replacement; (3) TRIP; and (4) Substation Design Upgrades.

She explained that the Substation Assets Replacement Project Type updated cost estimates represent an increase compared to the original Plan estimate and a decrease compared to the previous Plan estimate. She testified the main reason for the decrease is due to contractor bids received on two projects that were less than the Class 2 estimates. Ms. Evans testified that there are individual projects with greater estimates than the previously estimated amount. She discussed the individual project cost increases to justify the cost variances.

Ms. Evans explained that the purpose of the XLPE Cable Replacement Project is to identify deteriorated XLPE cable on the electric distribution system and replace or inject it. She said high premature failure rates of XLPE type cable due to insulation break down from water exposure is a utility industry issue not unique to Petitioner. She said the original Plan cost estimates assumed 40% of the cable would be capable of being injected to extend its life 25 years. She said the replacement cable is a modern cable design using Ethylene Propylene Rubber insulation that has a life expectancy of 45-50-years and provides long-term reliability during this period. Ms. Evans testified that as the Plan moved through the seven-year term, fewer candidates for injection have been identified; thus, Plan Year 7 reflects cable replacement projects.

Ms. Evans testified that the XLPE Cable Replacement Project Type is on schedule to have 2,917,403 feet of XLPE unjacketed cable replaced or injected by the end of 2025. She added that Year 7 (2026) has 528,000 additional feet scheduled for replacement and AES Indiana has converted the Class 4 cost estimates from the original Plan to a Class 3 estimate for the Year 7

(2026) work. Ms. Evans testified the updated cost estimates represent an increase of \$49,653,005 for the overall Project Type compared to the original Plan estimate. She said the updated cost estimate represents an increase of \$23,229,706 compared to the previously approved cost estimate and explained that the updated cost estimates reflect that the Year 7 projects are replacement projects, not injection projects. She stated the main reason for this increase, as with the other Project Types, was that during the engineering effort to convert the Class 4 estimates to a Class 3 estimate, field observations found additional material and/or equipment that needs to be replaced. She stated that at other times, estimates can be reduced as the material and equipment are found to be in acceptable condition and said in this instance, field observations discovered an additional 41,217 feet of underground cable requiring replacement to maintain reliability for customers.

Ms. Evans also noted that due to global supply chain constraints, inflation, and tight labor markets, the cost of materials and construction labor has risen significantly faster than anticipated with the original Plan filing. She stated this translates to higher material costs along with the associated labor and equipment cost increase. She testified that XLPE cable failures result in customer power outages and costly emergency repairs and that proactive replacement prudently avoids emergency replacements, which increase costs by an estimated 40%. She explained that due to the age of the facility, it is known the cable will fail, and added that because XLPE cable is located underground, any associated service interruptions to AES Indiana customers from a failed facility can be longer due to the need to locate, isolate, and repair the failed facility. She stated that fewer cable failures also means less time spent locating and isolating faulted sections of cable, reducing operational costs. She added that fewer faults also result in improved safety because there will be fewer excavations associated with faulted cable repairs, often in difficult field conditions. Ms. Evans also discussed the individual project cost variances.

Regarding TRIPs, Ms. Evans testified that the updated cost estimates represent an increase of \$14,685,322 for the overall Project Type as compared to the original Plan estimate. She said the updated cost estimates represent a decrease of \$872,435 compared to the previous Plan estimate and explained that the decrease was due mainly to project closeout activities which verified the split between install and removal. She explained that in this review cycle more charges were moved from install to removal therefore reducing the estimate for completion amount. Ms. Evans also discussed the individual project cost variances.

With respect to the Substation Design Upgrades Project, Ms. Evans testified that updated cost estimate represents an increase of \$13,117,845 for the overall Project Type as compared to the original Plan estimate. She said the updated cost estimate represents a decrease of \$5,875,399 compared to the previous Plan estimate. She explained that the main reason for the decrease is due to cost savings achieved through negotiations during contractor bidding events. Ms. Evans also discussed the individual project cost variances.

Ms. Evans also identified individual TDSIC projects that have an updated cost greater than the previously approved cost estimates. She showed 11 projects have a cost variance greater than \$100,000 and greater than 20%, 35 projects have a cost variance greater than \$100,000 and less than 20%, 3 projects had a cost variance less than \$100,000 and greater than 20%, and 38 projects had a cost variance of less than \$100,000 and less than 20%. Ms. Evans provided explanations for the cost variances for all these individual projects.

Ms. Evans identified and discussed the general cost factors driving individual project cost variances, including refinement of cost estimates from Class 4 to Class 3; constructability review requiring engineering re-design; supply chain constraints, inflation, and government-imposed tariffs; and application of the previously established TDSIC practice for allocating program and project management costs to the final year of the TDSIC Plan. Ms. Evans added that the overall TDSIC Plan is a large undertaking and, as such, the Plan costs include costs incurred to manage the overall Plan, the projects, and construction. She stated that this project management cost will continue to be incurred as the Plan moves to and through its final year with substantial work underway for continued implementation of ongoing projects and execution of new projects. She explained that the cost allocations in this category are primarily labor and once a project is in service, it no longer receives these allocations. She testified that the TDSIC Plan is entering its final year, and there are fewer active projects over which to distribute these costs, resulting in higher allocation to the remaining TDSIC projects.

Ms. Evans explained the main variance drivers affecting Category 1 (projects with a cost variance greater than \$100,000 and greater than 20%), Category 2 (projects with a cost variance greater than \$100,000 and less than 20%), Category 3 (projects with a cost variance less than \$100,000 and greater than 20%), and Category 4 (projects with a cost variance of less than \$100,000 and less than 20%).

Ms. Evans testified that the Plan Update does not change the Project Types in the Plan nor does it change the reasonable and apparent need for the Plan as shown in Cause No. 45264. She testified the eligible projects reflected in the updated TDSIC Plan will serve the public convenience and necessity as described in Petitioner's case-in-chief in Cause No. 45264, discussed in the 45264 Order, and further discussed in her testimony.

Ms. Evans testified that Petitioner's updated TDSIC Plan aligns with the TDSIC Statute, as the projects are being undertaken for the purposes of safety, reliability, system modernization, and support of economic development. She stated the Plan Update does not change the Project Types in the Plan and the estimated costs and benefits of the projects reflected in the updated TDSIC Plan are consistent with the TDSIC Plan as approved by the 45264 Order. She testified that proactive asset replacement prudently avoids higher cost emergency replacements and customer service interruptions and said the ongoing implementation of the Plan, including the Year 7 work, is reasonably designed to improve the safe and reliable functioning through the planned asset replacement and modernization compared to what would otherwise occur. She said the contractors are already working on the Plan projects and thus, it is efficient to undertake the Plan Year 7 work, which aligns with the purpose of the Plan. She stated that Petitioner continues to manage the overall cost of the Plan Update within the best estimate originally approved for the TDSIC Plan.

Ms. Evans opined that Petitioner continues to reasonably prioritize and optimize the incremental benefits of the TDSIC Plan. She testified there is a sound basis for the projects and associated costs.

AES Indiana witness Kristi L. Purchase, Manager in Regulatory Affairs, testified regarding the projected effects of the Plan Update on the TDSIC rates for the seven-year period. She showed that based on the updated TDSIC Plan costs, the annual TDSIC revenue increase compared to

retail revenues in a 12-month period are not anticipated to change in any year by more than 2%. She stated the average estimated change is 1.0% and the highest annual increase is 1.9%.

Ms. Purchase noted that in this proceeding, Petitioner does not request a change in the TDSIC rate factors; instead, this information was presented solely to evaluate the Plan Update forecasted impact on future TDSIC rates. Ms. Purchase also discussed Petitioner's meeting with the OUCC prior to the filing of this Cause and its intention to offer to discuss this update with the OUCC technical staff after the filing of the Petition.

Ms. Purchase also discussed the impact of Petitioner's pending rate case, Cause No. 46258, on future TDSIC filings. She testified that the order for Petitioner's pending rate case is anticipated to be issued on or before June 24, 2026, and, depending on the timing of when the order is issued, the TDSIC Rider rate filing expected to be filed in June 2026 may be skipped. She stated Petitioner will make two separate compliance filings—the first will occur after the Commission's order is issued in Cause No. 45268 and the second will occur in early 2027. She explained that for the second compliance filing, actual TDSIC in service investments as of December 31, 2026, will be removed from the TDSIC Rider rate calculations because these investments will be included in Phase 2 base rates. She said TDSIC investments not rolled into base rates will be recovered through the TDSIC Rider rate filing and Petitioner will continue billing TDSIC 10 Rider rates (as adjusted by compliance filings) until new TDSIC rates are effective. She also testified that consistent with current practice and the 45264 Order, Petitioner will continue to defer for future recovery property taxes and depreciation and book post in service carrying charges for on-going TDSIC investment that is not included in base rates or TDSIC rates.

B. OUCC's Case-in-Chief. Roopali Sanka, Utility Analyst in the OUCC's Electric Division, did not oppose Petitioner's proposed Plan Update and recommended the Commission require Petitioner to continue to provide justification for any further Plan changes. Ms. Sanka discussed the Plan Update progress and cost review, the number of individual projects, and Petitioner's breakdown of active, added, and cancelled projects.

Ms. Sanka testified that she has no concerns regarding the allocation of the budgeted funds for cancelled projects. She stated the cancelled project funds were supported in this Plan Update, and the TDSIC Plan remains within its approved budget. She testified that the OUCC will continue to monitor the number of cancelled projects in future TDSIC filings and assess Petitioner's explanations for how the canceled projects' budgeted funds have been reallocated to other projects.

Ms. Sanka stated she did not have any concerns related to the original and updated sortable lists in this Plan Update. She also testified that she did not have any concerns regarding the updated TDSIC Plan's final estimate. She stated the current estimate of \$1,210,000,000 is \$8,200,000 less than the approved TDSIC Plan budget. She noted that Petitioner funded its added Project IDs with funds originally allocated to now cancelled projects.

Ms. Sanka summarized the results of her cost estimate review at the Project Type level. She elaborated on the Project Types in the Plan Update that showed notable cost increases and discussed the additional projects included in the XLPE Cable Replacement Project Type. She explained that changes in variances since the TDSIC Plan update in TDSIC 9 are attributable to both program level cost allocation practices and project specific execution factors. She stated that,

at the program level, variances reflect the application of the previously established TDSIC methodology of allocating program and project management costs to the final year of the TDSIC Plan, as well as impacts from government-imposed tariffs.

She stated that at the project level, TRIPs experienced higher costs due to contracted labor unit rates exceeding the original Class 2 estimate, driven by significant market rate increases between the 2023 estimate and 2025 construction period. She also testified that field conditions impacted costs. For the Static Wire Performance Improvements, she said that updated field conditions required relocation of poles and down guy anchors to meet current safety clearance requirements and AES Indiana standards. She added that construction of a new apartment complex after engineering was completed necessitated re-engineering, new ingress and egress routes, and associated restoration, material, and labor costs. She noted the new pole line also crossed county lines, triggering additional municipal restrictions on working hours, road closures, inspections, and permitting, and required work along the Monon Trail under the Department of Public Works oversight, including matting, signage, traffic control, and limited work windows.

Ms. Sanka stated that the Substation Design Upgrades variance was largely driven by the relocation of an existing gas line by a third-party utility, where constructability challenges resulted in additional scope and higher-than-anticipated costs. As for the Circuit Rebuild variances, she said they were driven by Petitioner's previously established TDSIC practice of allocating program level and project management costs to active projects during the Plan period, with those allocations concentrated in the final year of the TDSIC Plan. She stated that according to Petitioner, these allocations are reflected primarily in labor and are distributed only among projects that remain active. Once a project is placed in service, it no longer receives such allocations. Ms. Sanka testified that because 2026 is the final year of the TDSIC Plan and fewer projects remain active over which to spread program and management costs, a proportionally larger share of those costs is assigned to the remaining Circuit Rebuild projects, thereby increasing the recorded variances. Finally, she testified that other conditions, such as field-driven scope changes, impacted costs.

Ms. Sanka testified that AES Indiana provided an update on the cost benefit ratio of its TDSIC Plan. She testified that for Project Types where monetized benefits were calculated and provided, the net monetized benefit has increased by \$10,000,000 between the original Plan filing and this Plan Update and has decreased by \$1,000,000 since the prior Plan update in TDSIC 9.

6. Commission Discussion and Findings.

A. Ind. Code § 8-1-39-9(b) (“Section 9(b)”). Section 9(b) of the TDSIC Statute requires a utility to update its TDSIC Plan at least annually. As discussed below, we find AES Indiana has satisfied the requirements of Section 9(b).

The Plan Update shows actual or updated cost estimates for the TDSIC Plan. The cost estimates submitted with this Plan Update were developed using the same cost estimate methodology and templates as the initial TDSIC Plan. AES Indiana has upgraded the Class 4 estimates to Class 3 and Class 2 for Plan Year 7. The Plan Update, which includes attachments to Ms. Evans' testimony, provides details to support AES Indiana's request in this Cause. The cost estimate for the total Plan reflects that AES Indiana expects to complete the Plan within the original cost estimate approved in Cause No. 45264. We find that the continued use of this cost-estimating

process is reasonable.

Section 9(b)(2) provides that an update may include a petition for approval of transmission, distribution, and storage system projects not described in the utility's most recently approved TDSIC plan. In accordance with Ind. Code § 8-1-39-12(d), if a public utility requests approval of such projects, the Commission's order must include the following:

- (1) A finding of the best estimate of the cost of the new projects or improvements.
- (2) A determination whether public convenience and necessity require or will require new projects or improvements.
- (3) A determination whether the estimated costs of the new projects or improvements are justified by incremental benefits attributable to the new projects or improvements.

Additionally, if the Commission determines that the public utility's new projects or improvements are reasonable, the Commission shall approve them and authorize TDSIC treatment for the new projects or improvements.

While this Plan Update includes no new Project Types, Ms. Evans supported the new projects AES Indiana requests the Commission to approve. AES Indiana included Class 3 cost estimates for all new Project IDs included in the Plan Update, which were prepared consistent with the cost estimate methodology the Commission has found reasonable. The OUCC raised no concerns with respect to the cost estimates for the new individual projects. Accordingly, we find AES Indiana has provided the best estimate of the cost of the new individual projects.

The record shows the Plan Update does not change the Project Types in the Plan. Nor does it change the reasonableness of, or the need for, the Plan as shown by Petitioner and approved in Cause No. 45264. The evidence shows there is a reasonable and apparent need for the new Project IDs. As Ms. Evans testified, the improvements will reduce Petitioner's risk of asset failure and the associated consequences, maintain reliability, enhance the customer experience, and protect overall public safety. Therefore, we find that the new projects reflected in the Plan Update will serve the public convenience and necessity.

As summarized above and discussed by Ms. Evans, AES Indiana's updated TDSIC Plan aligns with the TDSIC Statute, as the projects are being undertaken for the purposes of safety, reliability, system modernization, and support of economic development. The Plan Update does not change the Project Types in the Plan and the estimated costs and benefits of the improvements reflected in the Plan Update are consistent with the TDSIC Plan as approved by the 45264 Order. Ms. Evans explained that proactive asset replacement prudently avoids higher cost emergency replacements and customer service interruptions. The evidence reflects that the ongoing implementation of the Plan, including the Year 7 work, is reasonably designed to improve the safe and reliable functioning through the planned asset replacement and modernization compared to what would otherwise occur. Further, Petitioner continues to manage the overall cost of the Plan within the best estimate originally approved for the TDSIC Plan. As shown in Ms. Sanka's analysis, the net monetized benefits have increased by \$10,000,000 between the original Plan filing and the Plan Update. Therefore, the Commission finds the evidence demonstrates that the estimated costs in AES Indiana's Plan Update are justified by the associated incremental benefits.

B. Ind. Code § 8-1-39-9(g) (“Section 9(g)”). Section 9(g) requires a utility to provide specific justification for actual capital expenditures and TDSIC costs that exceed the approved capital expenditures and TDSIC costs. Those expenditures must be specifically approved by the Commission before being authorized for recovery in customer rates. Ms. Evans identified and provided specific reasons and explanations for the individual projects that have a cost greater than the previously approved project estimate or cost. Ms. Sanka further addressed these projects and did not oppose approval of any increased estimate or cost in the Plan Update. Based on the evidence presented, we find that AES Indiana has provided a sufficient level of detail in support of its Plan Update, including justification for the cost variances associated with approved projects. Therefore, we approve the cost variances.

C. Conclusion. Based on the evidence presented, we find that AES Indiana’s Plan Update is reasonable, and we approve it. We find AES Indiana has provided sufficient support for the updated Project IDs, updated cost estimates and incremental benefits included in the Plan Update, as well as the projected effects of the Plan Update on retail rates and charges.

7. Confidential Information. On December 23, 2025, AES Indiana filed a Motion for Protection and Nondisclosure of Confidential and Proprietary Information (“Motion”), which was supported by the Affidavit of Carla J. Evans, showing that certain information to be submitted to the Commission contained trade secret information as defined in Ind. Code § 24-2-3-2 and should be treated as confidential in accordance with Ind. Code §§ 5-14-3-4 and 8-1-2-29. The Presiding Officers, in a December 30, 2025 docket entry, found this information should be held confidential on a preliminary basis, after which the information was submitted under seal. After reviewing the information, we find this information qualifies as confidential trade secret information pursuant to Ind. Code §§ 5-14-3-4 and 8-1-2-29. This information shall be held as confidential and protected from public access and disclosure by the Commission and is exempted from the public access requirements contained in Ind. Code ch. 5-14-3 and Ind. Code § 8-1-2-29.

IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:

1. Petitioner’s Plan Update, including the updated Project IDs and actual and estimated capital expenditures for individual projects that exceed the previously approved individual project costs, is approved by the Commission.

2. The information submitted under seal in this Cause is determined to be confidential trade secret information as defined in Ind. Code § 24-2-3-2 and shall continue to be held as confidential and exempt from public access and disclosure pursuant to Ind. Code §§ 5-14-3-4 and 8-1-2-29.

3. This Order shall be effective on and after the date of its approval.

DEIG, SWINGER, VELETA, AND ZIEGNER CONCUR; ZAY ABSENT:

APPROVED: APR 29 2026

**I hereby certify that the above is a true
and correct copy of the Order as approved.**

**Dana Kosco
Secretary of the Commission**